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of attempting to restore competition. The author even has the audacity to approve the main outlines of the recent legislation.

Some of the chief points made are as follows: Potential competition alone will not protect the consumer if combination is freely permitted. The attempts to prevent combinations or break them up have been successful in a wide range of minor cases. Even in the conspicuous cases of large and firm-knit consolidations, while little has been accomplished, the right method of unscrambling eggs has not been followed. No method gives hope of success unless the reconstructed fragments are owned by wholly separate groups of stockholders. Tolerable competitive conditions are quite possible even in modern large-scale industry. Price regulation by government is a more far-reaching and difficult undertaking than most people realize. In analyzing the productive advantages of trusts the general economies of size must be distinguished from those which can be gained only by a combination possessing monopoly power, for monopoly is not necessarily bound up with the attaining of industrial efficiency.

On these crucial topics the treatment is too brief to permit of going into the evidence in any detail. This limitation is felt particularly in the matter of the possibility of maintaining reasonable competition. Such material is difficult to handle in lecture form, but the author suggests another reason for making no attempt to compile data. His familiarity with statistics has bred, not contempt, but a lively sense of the inconclusiveness of most statistical comparisons as proofs of the things we really want to know about trusts. Accordingly he does not claim to have proved all his points with mathematical finality. Nevertheless his contentions are supported in a way to carry very adequate conviction. The book will be a welcome addition to trust literature.

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*Carrying Out the City Plan.* By FLAVEL SHURTLEFF and F. L. OLMSTED.

New York: Survey Associates, 1914. 8vo, pp. ix+349. \$2.00.

Because of the great variations in the efficiency of methods employed in carrying out the city plan, and in response to the need for guidance in technical subjects connected with public improvements, the authors have here briefly called attention to the more significant variations in methods employed by leading American cities in acquiring land for public improvements, in distributing the costs, and in administering details "essential to the shaping of our growing cities to the needs of their inhabitants." The work is largely technical and covers in the main the legal aspects of the problems. As such the information is based on municipal and state codes and court rulings. Cases are cited wherever possible.

The consensus of opinions rendered by the questionnaire favors the acquisition of land for civic purposes by a permanent tribunal detailed for assessment purposes as against any jury system. In distributing the costs, special assessments are favored as against the European plan of excess condemnation; it is more equitable, though the latter method has its worthy points.

A chapter devoted to a discussion of the police power shows to what extent this sovereign power has been used in city administrative work and also enumerates definitions and amplifications given it by courts in recent decisions. The chapter on the administrative aspects of city-planning is suggestive for constructive activity and shows the best in present municipal schemes.

The book is of particular value to those patriotic citizens who are interested in civic improvement and have service to perform as officials; it is well done, has a good index, but contains occasional and needless details. The appendixes, which cover over one hundred pages, contain source material covering enactments and important court decisions pertinent to the discussion. The Introduction, written by Mr. Olmsted, sets forth the purposes and plan of the book in a clear and concise way.

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*Railway Regulation.* By I. LEO SHARFMAN. (LaSalle Business Texts.)  
Chicago: LaSalle Extension University, 1915. 8vo, pp. 230.  
\$2.00.

Those interested in the economic problems of state control will welcome this account of American railway regulation. The problem of harmonizing public and private interests and developing a system whereby the promotion of public welfare and the stimulation of individual enterprise may be secured, is one not only of greatest difficulty but also of supreme importance. A background for the study is laid down in the two chapters on American railway development and the nature of railway competition, whence the conclusion follows that the need "for public regulation of railway rates does not arise from any conclusive evidence as to the extortionate character of the general level of American rates; it arises, rather, from the very nature of the railway business and from the extreme complexity of the railway rate structure" (p. 85). After a discussion of the theory of rate-making and some examples of actual practice, there follows a historical account of rate regulation in the United States and of the various efforts that have been made by different governing bodies to prevent the various forms of discrimination. Concerning the conflict of state and federal authority, Mr. Sharfman concludes that "the supremacy of the federal government in railway regulation must be vigorously safeguarded and uniformly maintained" (p. 220).

For a concise and clear statement of the whole problem the book leaves little to be desired. It collects the material from sources, well known enough to be sure, but not usually convenient of access to those wanting an adequate knowledge of American railway regulation. Pertinent quotations are taken from court decisions on vital matters, and a judicial poise is maintained throughout the work.